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Pacific Bldg. s now open for

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N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade 25 Broad St.

New York

#### The Trend of **Bond Prices**

The long decline in bond prices has apparently ended and the trend is now upward in response to the gradual easing of the money situation and the consequent lowering of interest rates. Fixed interest-bearing securities should, therefore, appreciate in market value in direct ratio with the increase in the purwith the increase in the pur-chasing power of the principal which they represent and the income which they yield.

Write for Circular No. 1761 Conservative Investments

#### Spencer Trask & Co. 25 Broad Street, New York

ALBANY BOSTON CHICAGO
Members New York Stock Exchange
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# Manitoba

Ten Year 6% Gold Bonds Due May 15, 1931

> A direct obligation of the Province of Manitoba, Canada

To Yield over 7.20%

The National City Company Main Office: National City Bank Bldg. Uptown Office: Fifth Ave. & 43rd St.

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First Mortgage 5% Due 1937

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Due Serially 1934-41 Exempt from all Federal and New York State Income Taxes Legal investment for Savings Banks and Trust Funds in

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At prices to yield 4.95%

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# McCLURE, JONES & REED

FINANCIAL NEWS AND COMMENT

Influential Developments Are in the Making-Prices Trend Lower.

EXCHANGES MOVE WIDELY

Stock Market Falls Back, Due to Failure of April's Promises to Materialize.

Just now it is much easier and safer to apply day to day events to current conditions of business and the markets than to try to interpret them in terms of things yet to happen. The reason is that many influential developments are shaping up, but have not been comthat the railroad labor board will de-cide on June 1 to order wage reduc-tions of 10 to 15 per cent. The percent-ages are believed in financial circles to be fairly accurate, but no one outside the board knows the way in which the cuts will be distributed among several classes of workers, and until they shall be made public the savings entailed for the railroads will be strictly in the field of conjecture. With a wage bill last January running in excess of \$3,700,000,000 a ear, it is certain that a 15 per cent. lowering of costs would amount to some hundreds of millions, provided that a basis of reckoning simllar to that which obtained five months ago still held good. It happens, however that working forces have been reduced by 300,000 or more hands since retrenchment got under way last autumn, and so the actual economies which the carriers will be assured of can be measured only in terms of the exact wage cuts, the size of the payrolls on July 1, when the reductions go into effect and the state of traffic at that time. The same sort of uncertainty envelops the German reparation payments and their influence on international

Wide Exchange Pluctuations.

In the last week some remarkable fluctuations of foreign exchanges occurred, sterling swinging through a range of as much as six cents to the pound in a single day. Those gyrations were not altogether explainable, but hinged to a degree on monetary trans-fers between Berlin, London, Paris and New York. Germany is due to complete the payment of \$200,000,000, the first reparations instalment, by the end of this month. Fresumably the ex-changes have been moved down violently by purchases of dollars at Continental centres for German account, as credits in the United States appear desirable to the Allies and have recovered at times through speculative transactions, the origin of which is by no

means clear. The merchant is disturbed by such inusual variations of exchange values as those of the last few days. He needs a stable market to guide him n making forward contracts for goods and at the moment the market is so full of cross currents that one is at a loss to decide how rates will be a month

In respect to industrial conditions, the

uture is difficult to forecast, fully as hard as it would be to guess the re suit of pending railroad wage cuts There was encouragement in the outlook of important steel makers at last week's meeting of the American Iron and Steel Institute; nevertheless, Judge Gary and other leaders of the industry indicated a belief that prices will have ailroad Company to fall further before a real revival of several lines of manufacturing is evidently over. Normal orders incident to the passing of winter kept some factories busy for six weeks, notably automobile plants and allied factories, but contracts failed to maintain the pace of March and April and production has dwindled. The tendency of prices toward lower levels is emphasized every day or two by new announcements of

Stock Prices More Unsettled

dend than from the fluctuations of exchange, the Silesian situation and the problematical outcome in profits of the rail wage reduction. The dividend was mitted because it was not earned. The management elected to withhold from shareholders their usual quarterly return instead of drawing in advance profits expected to be made later on. And that action was taken despite signs of 117½ 80 improvement in the leather market and 118½ 54 120½ 161% 161% 161% 161% 161% 161% 161% inventories of 1920 origin that a handsome surplus had been absorbed in the

inventories of 1920 origin that a handsome surplus had been absorbed in the
process.

Accumulated profits which looked solid in balance sheets a year and a haif
ago in many cases have flown away.
What is not being earned does not look
like a dividend to directors of corporations. Business has been made caritious
by the shock of declining consumption,
and the future is canvassed with critical
eyes because of present difficulties.

The stock market in April was one
which advanced because it looked ahead.
It has fallen back because certain promises of that month have not been kept.
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87400 Sinclair Consolidated
700 Sloss-Sheffield S & I...
1000 South P R Sugar
26600 South Pacific
11600 Southern Railway
4100 Southern Railway pf... 4100 Southern Railway pf.
300 Standard Mill.
5 800 Standard Oil. N J.
71 4400 Stern Bros pf.
2 2400 Stewart Warner Speed.
2 2500 Stromberg Carburetor.
7 248500 Studebaker
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7 200 Stydmarine Boat 167½ 135 3.47
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54600 Texas Co.
102295 Texas Co rts.
25100 Tex Pacific C & Oil.
14200 Texas & Pacific.
200 Third Avenue
300 Tide Water Oil.
16300 Tobacco Products.
19400 Transcontinental Oil.
400 Texas & W Steel 2 - 1 \( \frac{1}{2} \) 160 \( \frac{1}{2} \) 136 \( \frac{1}{2} \) 137 \( \frac{1}{2} \) 160 \( \frac{1}{2} \) 138 \( \frac{1}{2} \) 175 \( \frac{6}{8} \) 1 - 4\( \frac{1}{4} \) 122 \( \frac{1}{2} \) 175 \( \frac{6}{8} \) 1 - 1\( \frac{1}{4} \) 107 \( \frac{9}{2} \) 124 \( \frac{1}{2} \) 124 \( \frac{7}{2} \) 124 \( \frac{1}{2} \) 124 \( \frac{9}{2} \) 14 \( \frac{1}{2} \) 124 \( \frac{1}{2} \) 14 \( \frac{1}{2} \) 15 \( \frac{1}{2} \) 15 \( \frac{1}{2} \) 15 \( \frac{1}{2} \) 17 \( \frac{1}{2} \)

400 Trans & W Steel..... 100 Twin City R T...... 100 Underwood Typewriter. 100 Un Bag & Paper.... 19600 Union Oil ...... 10500 Union Pacific .....

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900 United Drug Co.
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190 United Railway Inv
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190 US C I P & Fdry
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190 US Food Products
8290 US Industrial Alcohol
190 US Indus Alcohol pf
18890 US Realty & Imp
76290 United States Rubber
2200 US Rubber 1st pf
990 US Smelt, R & M
190 US Smelt, R & M
190 US Steel
3100 US Steel
3100 US Steel
11100 Virginia-Carolina Chem
1400 Virginia-Carol Chem pf
2000 Vivaudou

MINE STRIKE CUTS INTO LONDON SALES

Market Has One of Dullest Weeks in Years, Although Officials Are Optimistic.

GERMAN ISSUES SOUGHT

American Rails Generally Are Steady in Face of Latest Decline in Stocks.

Special Cable to The New York Herald-Copyright, 1921, by The New York Herald. New York Herald Bureau, London, May 29.

Stagnation resulting from the coal miners' strike finally caught the London stock market and made last week one of the dullest in years. Little trading was done except in gilt edge securities. Indeed, the trading group was less confident, although as against the poor domestic situation and the bad news from Ireland and Egypt, the market heard good news in connection with the part clearing of the Silesian tangle, the calling of a new conference to try to settle the miners' strike and the optimistic speeches during the week from the governor of the Bank of England, the president of the Board of Education and Reginald McKenna.

Among the foreign securities, United Railways of Havana showed a distinct slump, as did the Chilean Trans-Andean raliways upon unfavorable interpretation of the Government's conversion privilege. Canadian rails were slightly stronger and Americans generally steady, although Chesapeake and Ohios slumped on dividend passing.

The gamble in German loans was less pronounced, but there was a brisk market for German issues and Chinese reorganization of the Hukuang Railway on the signing of peace between Germany and China.

American credit to Portugal was reflected in a rise in Portuguese securities here despite political events in Lisbon, while Italians also moved up and French to a less extent upon improvement in the lire and the franc.

Despite the uncertain tone of the market plans are maturing for a large issue of debentures and high interest preference shares in June, both in the international and the domestic fields.

The sharp reactionary movement in oil shares was due largely to Burmahs cutting the dividend deeper than was expected, but despite the slump in prices little business was done.

Mines and rubbers also were quiet and slightly reactionary.

Those professing a long view of the situation were not inclined to the pessimistic. They declare that the coal miners' strike cannot last much longer and that the general European situation certainly is improving. Furthermore, it is maintained that the industrial stoppage due to the miners' strike has enabled holders of surplus stocks to clear them up, of the dullest in years. Little trading was done except in gilt edge securities.

is maintained that the industrial stoppage due to the miners' strike has enabled holders of surplus stocks to clear them up, and it is predicted in these quarters that the demand will be brisker once the wheels of industry begin to move again. It is insisted that a reduction in the cost of living is bound to result in cheaper wages and lower production costs in many lines which hitherto have been hampered in foreign fields by their own high prices.

Although money was tight throughout the week, a further reduction in the bank rate to 6 per cent was discussed in many quarters, advocates insisting that "cheaper money means cheaper everything."

'cheaper money, it is a constraint of the financial markets are reported to be in good shape to take advantage of the boom now predicted for the end of the sum-

#### NORWAY TO HOLD BIG FAIR.

Extensive preparations are being made for Norway's industrial fair, to be held in Christiania September 4 to 11 this year. Norway's first industrial fair was held in September of last year in the grounds of the Akershus Fort at Christiania, and it was a decided success. The total number of visitors was 64,000, of whom about 8,000 were buyers. Many visitors came from the United States and other oversea countries.

tries.
At the industrial fair this year American business men probably will be particularly interested in canned goods, smoked herring, salted mackerel, hides and skins, herring oil, herring meal, fer tilizers, wood pulp and cellulose, paper, matches, chemicals, &c.

#### FOREIGN MARKETS.

LONDON, May 30.—Bar silver, 34%d. an ounce; bar gold, 108s. 1d.; money, 5 per cent. Discount rates—Short bills, 5% per cent.; three months, 5.13-16@5% per cent.

PARIS, May 20.—Trading was inactive on the Bourse to-day. Three per cent. rentes, 57f. 47c.; exchange on London, 47f. 27c.; five per cent. loan, 82f. 70c.; the dollar, 12f. 24½c.

7 7 41 41 41 26 % 23 % 24 ½ 39 39 14 55

8% 8% 28%

### INCREASES DIVIDEND.

MONTREAL, May 30.—The directors of the Dominion Textiles, Company in-creased to-day the regular dividend on its common stock 2 per cent. placing it on a 12 per cent. annual basis.

#### FINANCIAL NOTES.

- 3
- 67%
- 67%
- 10 Tube Company of America Ibed on May 28,
+ 13%
- 15 tis regular preferred stock dividend of 13
- 76
- 76
- 10 stockholders of record of June 21
- 11 The Association of Foreign Security Deal- 12 ruling:

11/4 crs of America has made the following
11/2 "With respect to the delivery of the King15/8 of 18/2 (and 16 legium 5 per cent, premium loan
of 19/20, Article IV, of the trading regulations of the association on coupons necesary to constitute good delivery, reading as
follows:
11/2 times otherwise specified at time of
sole no foreigm bonds shall be considered
good delivery unless at least one coupon is
attached the maturity date of which is sub15/4 sequent to the date of sale, shall be sup15/4 bonds without coupons attached shall be con16/16 side of sale of sale

The National Surety Company will move to-day its brokers branch and burglary in-surance department to enlarged quarters in 89 Maiden lane. The brokers branch will be in charge of R. A. Algire.

E. F. Drew & Co., Inc., have moved to

To Yield 81/4%

ATLAS PORTLAND CEMENT

8% Pfd.

A cumulative issue with an unbroken dividend record of twenty-two years.

## TOBEY& KIRK

lembers New York Stock Exchange 25 Broad Street, New York Direct Pricate Wire
CHICAGO DETROIT PITTSBURGH
GRAND RAPIDS KANSAS CITY

# B. & O. Securities

are undergoing a readjustment as to investment standing. Such changes create opportunity for both bond and stock buyers.

Reasons are given with our B. & O. Comments

#### Reinhart & Bennet Members N. Y. Stock Exchange 52 Broadway, New York

Careful attention given to conservative trading accounts

#### COUPONS

Payable at Our Office June 1, 1921

Cities Service Company Series D 7% Debentures, 196 City Light & Traction Co.

Lincoln Gas & Elec. Light Co.

Toledo Traction, Light & Power Co. year 7% Debenture Notes, 1922

Watauga Power Co.

### Henry L. Doherty & Company

New York 60 Wall Street

EXEMPT FROM ALL FEDERAL INCOME TAXES CITY OF Covington,

Water Works Imp. 6s Dated Jan. 15, 1921. Due Serially. Optional After 1931 Legal Investment for Savings Banks and Trust Funds in New York State

Principal and interest Payable MATURITIES AND PRICES Jan. 15, 1922-24, Yielding 6.00% Jan. 15, 1925, Yielding 5.80% Jan. 15, 1926, Yielding 5.70% Jan. 15, 1927-29, Yielding 5.60% Jan. 15, 1930-31, Yielding 5.50%

Jan. 15, 1931-61 @ 103.80 Yielding 5.50% to optional date and 6.00% thereafter.

B.J. Van Ingen & Co. 46 Cedar St. New York Telephone John 6365

French Government Bonds German Municipal Bonds Belgium Government Bonds Argentine Government Bonds Japanese Government Bonds Italian Government Bonds

All Foreign Bonds

Bought, Sold & Quoted

TUNHAM & CO SPECIALISTS 43 Exchange Place, New York Telephones 8300-16 Hanner

ne h.	1921 Low.		Div.	Sales.		High.	Low.	Last.	Net Chgs.
14	934			439	Western Maryland R R.	10%	10	10%	+ 4
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% %	65	9.09	6		Western Pacific R R pf.	66	66	66	- 2
	84	8.00		500	Western Union Tel	8778	87%	87%	34
76	92	7.58	7	100	Westinghouse Air Brake	93	93	93	
71	42%	8.79		450	Westinghouse El & Mfg.	47	45 1/4	4536	- 1%
34.44	8		1		Wheeling & Lake Erie	10%	936	9.76	+ 34
1/	1436				Wheeling & Lake Erie pf	17	16	1634	
		10.53	4	320	White Motor	39	3734	38	- 17
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14	108%	7.05		10	Woolworth, F W	113%	113	1133%	+ 5
1/4	100000	12.24		460	Worthington Pump	50%	4736	49	- 114

ctions are not recorded in separate line unless sales

Guaranty Trust Stk.